

WHEDA



WHEDA FANNIE MAE ADVANTAGE PROCEDURES

Presented by Mary Macaskill

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Procedures

- Preapproval
- Rate Lock
- Loan application submission
- Underwriting decision
- Funding



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Desktop Underwriter

- HFA Advantage if LTV is greater than 80%
- MyCommunityMortgage if LTV is 80% or less
- Approve/Eligible or EA-1

Manual underwriting

- Minimum credit score 660

DO Sponsorship

- Resources



Preapproval

- Reasons to submit a preapproval
- Compliance
- Maximum PITI
- Manual underwriting
 - 660 credit score
- Non-traditional credit



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Preapproval

- Application Checklist Form 6d
- 48 hour underwriting decision
- Maximum PITI and LTV
- Valid for 90 days
- Preapproval fee



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Community Home Buyer Education

- Required for primary wage earner
- Education must meet Fannie Mae requirements



Rate Lock

- Rates posted daily
- Estimated closing costs
- Request for Rate Lock – Form 1
- Refundable fee
- Valid for 45 days



Full Loan Application Submission

- Application Checklist - Form 6
- Age of Documents
 - 90 days prior to closing
 - 120 days - Appraisal



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Underwriting Decisions

- Approval
- Pend
- Denial



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Pre-Closing

Pre-Closing and Closing

On Demand Session



Request for Funding

- Funding Certificate – Form 7
- Along with:
 - Updated verbal VOE
 - Outstanding funding conditions
- Funding Confirmation
- Borrower may not receive cash back at closing



Timeline Review

- Preapproval – 90 days
- Rate Lock – 45 days
- Funding Certificate – 2 business days
- Borrower occupancy – 60 days
- Closing Package – 15 days



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We're Here to Help

- Resources on wheda.com
- Origination Guide – Chapter 3



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Thank You

If you have any questions

Call 1-800-334-6873

Click on the “Ask” button above to send an e-mail to info@wheda.com

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we do so you can.